

## **REPRESENTATIVE DRIEHAUS HAILS HOUSE PASSAGE OF CREDIT CARDHOLDERS' BILL OF RIGHTS**

**WASHINGTON, DC**—Representative Steve Driehaus today welcomed House passage of the Credit Cardholders' Bill of Rights Act, which provides protections for consumers against unfair credit card practices. Last week, the bill was reported favorably out of the House Committee on Financial Services, of which Rep. Driehaus is a member.

“Credit cards can provide a critically needed income extension, but the arbitrary penalties used by credit card companies only make matters worse for cash-strapped families,” said Rep. Driehaus. “This bill would put in place common-sense rules that are fair to lenders and will protect Americans who are struggling to make ends meet during this economic downturn.”

The Credit Cardholders' Bill of Rights, introduced in the House by Rep. Carolyn Maloney (D-NY) would protect consumers against common but damaging practices frequently used by credit card companies. The bill would end arbitrary interest rate increases, limit excessive “over-the-limit” fees, and prohibit unfair penalties for cardholders who pay their bills on time. The legislation would also establish standards so companies cannot mislead consumers with confusing marketing terms, crack down on marketing gimmicks, and bar companies from issuing credit cards to minors.

Full text of the bill is available [here](#) .

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